



MANAGEMENT LIABILITY CHANGES TO COVER

We believe Management Liability should be easy to deliver and understand which is why we've released our 11.20 v2 version in plain language with a simplified layout. Please note the clause numbers and titles have changed.

Management Liability Wording	V11.17	V11.20 v2	Comments
			For example, if you have purchased a \$250,000 indemnity limit on ML Gold, the maximum amount we will pay for loss under Insuring Clause 2.2(d) Crime is \$250,000. See the General Conditions in Section 8 of the policy for further information.
Important Notices			
	Not Included	<p>This section contains important information relating to the policy, and includes information about Your Duty of Disclosure, Notification of Circumstances, our Privacy Policy, the General Insurance Code of Practice, and our Complaints Procedures.</p> <p>The DUAL Australia Management Liability Wording 11.20 v2 also includes updated Important Notices relating to Lloyd's Complaints Handling Procedures, on account of updates to the General Insurance Code of Practice (GICOP) and ASIC Regulatory Guide (RG271), as well as Service of Suit and Legal Notices, Notification of Claims, and information about DUAL Australia.</p>	We've moved all the important information to the front of the policy for the sake of full transparency and for the ease of reference.

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Insuring Clause			
Cover for You	Insuring Clause 1.1	Insuring Clause 2.1	Coverage Enhancement: Broadened scope for loss "arising from" claims
Company Reimbursement	Insuring Clause 1.2(a)	Insuring Clause 2.2(a)	Coverage Enhancement: Broadened scope for loss "arising from" claims
Entity	Insuring Clause 1.2(b)	Insuring Clause 2.2(b)	Coverage Enhancement: Broadened scope for loss "arising from" claims
Employment Practices Liability	Insuring Clause 1.2(c)	Insuring Clause 2.2(c)	Coverage Enhancement: Broadened scope for loss "arising from" claims
Crime	Insuring Clause 1.2(d)	Insuring Clause 2.2(d)	
	Platinum Sub-limited to \$500,000	Platinum Sub-limited to \$500,000	
	Gold Sub-limited to \$250,000	Gold Sub-limited to \$250,000	
	Insuring Clause 1.2(e)	Insuring Clause 2.2(e)	
Tax Audit Costs	Platinum Sub-limited to \$500,000	Platinum Sub-limited to \$500,000	
	Gold Sub-limited to \$50,000	Gold Sub-limited to \$50,000	
Defence Costs for Claims	Insuring Clause 1.3	Insuring Clause 2.3	Clarification: Removal of deeming provision for investigation costs due to new definition
Retroactive Date	Insuring Clause 1.4	Insuring Clause 2.4	
Automatic Extensions			
Preamble		Notices for Sub-limits and deductibles have been moved to the Preamble of Section 3: Automatic Extensions.	Clarification: sub-limits are part of and not in addition to the indemnity limit . Clarification: deductibles are specified in the schedule and are inclusive of defence costs unless otherwise specified.

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Automatic Extensions			
Allocation of Defence Costs	Not Included	Automatic Extension 3.1 Platinum Sub-limited to \$100,000 Gold Sub-limited to \$100,000	Coverage Enhancement: Sub-limit for defence costs incurred for uncovered matters and/or parties. See policy wording for full terms and conditions.
Automatic Reinstatement for Insured Persons	Additional Benefit 2.8	Automatic Extension 3.2	Clarification: This Automatic Extension has been re-worded to account for changes in terminology
Bail and Civil Bond Expenses	Additional Benefit 2.18 Platinum Sub-limited to \$25,000 Gold Sub-limited to \$50,000	Automatic Extension 3.3 Platinum Sub-limited to \$250,000 Gold Sub-limited to \$50,000	Clarification: This Automatic Extension has been re-worded for clarity Limit Enhancement: ML Platinum sub-limit increased to \$250,000
Continuous Cover	Additional Benefit 2.6	Automatic Extension 3.4	Coverage Enhancement: Extended Continuous Cover (no requirement that DUAL were the previous ML insurer). See policy wording for full terms and conditions.
Contractual Liability	Not Included	Automatic Extension 3.5 Platinum Sub-limited to \$100,000 Gold Sub-limited to \$50,000	Coverage Enhancement: Sub-limit for defence costs arising from a claim in connection with an alleged breach by the company of any express contract or agreement. See policy wording for full terms and conditions.
Copyright Defence Costs	Additional Benefit 2.25 Platinum Sub-limited to \$25,000 Gold Sub-limited to \$25,000	Automatic Extension 3.6 Platinum Sub-limited to \$100,000 Gold Sub-limited to \$50,000	Clarification: This Automatic Extension has been re-worded for clarity. Limit Enhancement: ML Platinum sub-limit increased to \$100,000. ML Gold sub-limit increased to \$50,000.
Court Attendance	Additional Benefit 2.21 Platinum \$500 per day Sub-limited to \$10,000 Gold \$500 per day Sub-limited to \$50,000	Automatic Extension 3.7 Platinum \$1,000 per day Full policy limit Gold \$1,000 per day Sub-limited to \$50,000	Coverage Enhancement: Increase to \$1,000 per day Limit Enhancement: ML Platinum limit increase to full policy limit See policy wording for full terms and conditions.

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Automatic Extensions			
Crime Investigation Fees	Additional Benefit 2.23 Platinum Sub-limited to \$25,000 in addition Gold Sub-limited to \$25,000 in addition	Automatic Extension 3.8 Platinum Sub-limited to \$50,000 in addition Gold Sub-limited to \$25,000 in addition	<p>Coverage Enhancement: Cover extended for costs to investigate, prove and establish the amount of any covered or potentially covered direct financial loss.</p> <p>Limit Enhancement: ML Platinum sub-limit increased to \$50,000 in addition.</p> <p>See policy wording for full terms and conditions.</p>
Crisis Containment	Additional Benefit 2.19 Platinum Sub-limited to \$100,000 Gold Sub-limited to \$50,000	Automatic Extension 3.9 Platinum Sub-limited to \$250,000 Gold Sub-limited to \$50,000	<p>Limit Enhancement: ML Platinum sub-limit increased to \$250,000</p>
Critical Regulatory Event	Not Included	Automatic Extension 3.10 Platinum Sub-limited to \$150,000 Gold Sub-limited to \$50,000	<p>Coverage Enhancement: Reasonable fees, costs and expenses in retaining legal advisors for the purposes of responding to a raid or onsite visit by a regulator involving the production, review, copying or confiscation of files, or interviews of an insured person.</p> <p>See policy wording for full terms and conditions.</p>
Defence Costs for Claims - Direct Financial Loss	Not Included	Automatic Extension 3.11 Platinum Full policy limit Gold Full policy limit	<p>Coverage Enhancement: Defence costs for claims directly resulting from a covered direct financial loss.</p> <p>See policy wording for full terms and conditions.</p>
Deprivation of Assets	Additional Benefit 2.16 Platinum Sub-limited to \$10,000 Gold Sub-limited to \$25,000	Automatic Extension 3.12 Platinum Sub-limited to \$100,000 Gold Sub-limited to \$25,000	<p>Limit Enhancement: ML Platinum sub-limit increased to \$100,000</p>
Directors' Tax Penalties	Additional Benefit 2.14 Platinum Sub-limited to \$100,000 Gold Sub-limited to \$50,000	Automatic Extension 3.13 Platinum Sub-limited to \$250,000 Gold Sub-limited to \$50,000	<p>Clarification: This Automatic Extension has been re-worded for clarity.</p> <p>Limit Enhancement: ML Platinum sub-limit increased to \$250,000</p>

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Automatic Extensions			
Discovery Period	Additional Benefit 2.9 Platinum & Gold 60 days at Nil EP 12 months at our discretion at 100% expiring premium Up to 72 months at our discretion following a transaction	Automatic Extension 3.14 Platinum & Gold 90 days at Nil EP 12 months at our discretion at 100% expiring premium Up to 84 months at our discretion following a transaction	Coverage Enhancement: 90 days at Nil EP Up to 84 months at our discretion following a transaction
Extradition Costs	Additional Benefit 2.17 Platinum Sub-limited to \$10,000 Gold Sub-limited to \$25,000	Automatic Extension 3.15 Platinum Full policy limit Gold Sub-limited to \$25,000	Limit Enhancement: ML Platinum limit increased to Full policy limit
Emergency Costs	Additional Benefit 2.5 Platinum Sub-limited to 10% of limit of indemnity Gold Sub-limited to 10% of limit of indemnity	Automatic Extension 3.16 Platinum Full policy limit Gold Full policy limit	Coverage Enhancement: Now includes investigation costs and public relations costs in addition to defence costs . Limit Enhancement: Full policy limit
Employment Superannuation Scheme	Additional Benefit 2.7	Automatic Extension 3.17	Coverage Enhancement: Broadened scope - loss "arising from" a claim .
Former Subsidiaries	Additional Benefit 2.13	Automatic Extension 3.18	Clarification: This Automatic Extension has been re-worded for clarity
Identity Theft Expenses	Additional Benefit 2.15 Platinum: Sub-limited to \$25,000 Gold: Sub-limited to \$50,000	Automatic Extension 3.19 Platinum: Sub-limited to \$250,000 Gold: Sub-limited to \$50,000	Limit Enhancement: ML Platinum sub-limit increased to \$250,000
New Subsidiaries	Additional Benefit 2.12 Platinum Asset threshold 20% Turnover threshold 20%	Automatic Extension 3.20 Platinum Asset threshold 50% Turnover threshold 50%	Coverage Enhancement: Asset and turnover thresholds increased to 50%

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Automatic Extensions			
Occupational Health and Safety Defence Costs	Additional Benefit 2.2 Platinum Sub-limited to \$1M Gold Sub-limited to \$500,000	Automatic Extension 3.21 Platinum Full policy limit Gold Sub-limited to \$500,000	Clarification: This Automatic Extension has been re-worded for clarity to include references to investigation costs. Claim only means an official notice asserting breach of an Act. Limit Enhancement: ML Platinum limit increased to full policy limit
Official Investigations and Inquiries	Additional Benefit 2.1 Platinum Full policy limit Gold Full policy limit	Automatic Extension 3.22 Platinum Full policy limit Gold Full policy limit	Clarification: This Automatic Extension has been re-worded for clarity to include references to investigation costs.
Outside Directorship Cover	Additional Benefit 2.11	Automatic Extension 3.23	
Panel Counsel	Not Included	Automatic Extension 3.24 Platinum & Gold 1 hour per enquiry	Coverage Enhancement: 1 hour of free advice per enquiry to each matter relevant to the risks insured by this policy . See policy wording for full terms and conditions.
Pollution Cover	Additional Benefit 2.4 Platinum Sub-limited to \$1M Gold Sub-limited to \$500,000	Automatic Extension 3.25 Platinum Full policy limit Gold Sub-limited to \$500,000	Clarification: does not include breaches of food safety, production or licensing legislation or regulations, and other similar legislation, regulations or regulatory instruments. Limit Enhancement: ML Platinum increased to full policy limit.
Public Relations Expenses	Additional Benefit 2.20 Platinum Sub-limited to \$100,000 Gold Sub-limited to \$50,000	Automatic Extension 3.26 Platinum Sub-limited to \$100,000 Gold Sub-limited to \$50,000	Coverage Enhancement: PR costs incurred by the company (previously only for insured persons)
Retirement Cover	Additional Benefit 2.10	Automatic Extension 3.27	Coverage Enhancement: increase to 84 months discovery period

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Automatic Extensions			
Statutory Liability (Fines and Penalties)	Additional Benefit 2.3 Platinum Sub-limited to \$1M Gold Sub-limited to \$250,000	Automatic Extension 3.28 Platinum Sub-limited to \$1M Gold Sub-limited to \$250,000	<p>Coverage Enhancement: cover for all civil and criminal fines and penalties (subject to exclusions). V11.17 cover only extended to criminal penalties for OHS or Pollution offences.</p> <p>Limit Enhancement: ML Platinum sub-limit increased to \$1M</p> <p>See policy wording for full terms and conditions.</p>
Third Party Discrimination and Sexual Harassment	Additional Benefit 2.22 Platinum Sub-limited to \$100,000 Gold Sub-limited to \$50,000	Automatic Extension 3.29 Platinum Sub-limited to \$500,000 Gold Sub-limited to \$50,000	<p>Coverage Enhancement: Broadened scope - loss "arising from" a claim.</p> <p>Limit Enhancement: ML Platinum sub-limit increased to \$500,000</p>
Triangulation Fraud	Not Included	Automatic Extension 3.30 Platinum Sub-limited to \$500,000 Gold Sub-limited to \$250,000	<p>Coverage Enhancement: New cover for triangulation fraud - the use of a fraudulent payment method, including a stolen credit card, by a natural person posing as a customer of the company which results in a merchant charge back.</p> <p>See policy wording for full terms and conditions.</p>
Unidentifiable Employees	Additional Benefit 2.24	Automatic Extension 3.31	
Whistleblower Hotline Access	Included via endorsement	Automatic Extension 3.32	Coverage Enhancement: embedded access to the DUAL Whistleblower Hotline
Optional Extensions			
State Revenue Costs	Offered via Endorsement	Optional Extension 4.1 Offered at Tax Audit Costs sub-limit	<p>Clarification: This Optional Extension was previously offered by Endorsement. It has been re-worded to facilitate crossover with the Risk Review Costs Optional Extension if both are purchased.</p> <p>This will default to "Included" to replicate the previous OSR Endorsement.</p>

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Optional Extensions			
Risk Review Costs	Offered via Endorsement	Optional Extension 4.2 Offered at Tax Audit Costs sub-limit	Clarification: This Optional Extension was previously offered by Endorsement. It has been re-worded to facilitate crossover with the State Revenue Costs Optional Extension if both are purchased. This will default to "Included" to replicate the previous Risk Review Endorsement
R&D Incentive Review Costs	Not Included	Optional Extension 4.3 Offered at Tax Audit Costs sub-limit	Coverage Enhancement: Cover for tax audit costs incurred in response to a Research and Development Incentive Scheme Grant Review or Audit.
Exclusions			
Note: only Exclusions with amendments are shown. Note: Clause numbers have changed			
Asbestos	General Exclusion 4.14	Exclusion 5.1	No amendments.
Bodily Injury/Property Damage	General Exclusion 4.4	Exclusion 5.2	Clarification: now includes investigations.
Breach of Professional Duty	General Exclusion 4.2	Exclusion 5.3	Clarification: now includes investigations.
Capital Raising	General Exclusion 4.8	Exclusion 5.4	Clarification: now includes investigations
Consensual Claim	General Exclusion 4.3	Exclusion 5.5	Clarification: now includes investigations.
Fraudulent, Dishonest and Wilful Conduct	General Exclusion 4.7	Exclusion 5.6	Coverage Enhancement: Amended language to apply in the case of 'final, non-appealable determination adverse to the insured '
Insolvency	General Exclusion 4.11	Exclusion 5.7	Clarification: now includes investigations.
Major Shareholder	General Exclusion 4.10	Exclusion 5.8	Clarification: now includes investigations.
Pollution	General Exclusion 4.5	Exclusion 5.9	Clarification: now includes investigations.
Prior Known Facts	General Exclusion 4.1	Exclusion 5.10	Clarification: Now includes investigations and clarification regarding disputed facts.

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Exclusions			
Note: only Exclusions with amendments are shown. Note: Clause numbers have changed			
Radioactivity	General Exclusion 4.6	Exclusion 5.11	Clarification: now includes investigations.
Sanctions	Included by endorsement	Exclusion 5.12	Clarification: This Lloyd's required exclusion is now embedded and has been re-worded for clarity.
Social Engineering, Cyber Fraud, Phishing and Phreaking	Included by endorsement	Exclusion 5.13	Clarification: This embedded Exclusion replaces the previous Social Engineering exclusion applied by endorsement.
Superannuation Liabilities	General Exclusion 4.9	Exclusion 5.14	Clarification: now includes investigations.
Territorial and Jurisdictional Limits	General Exclusion 4.12	Exclusion 5.15	Clarification: now includes investigations.
War/Terrorism	General Exclusion 4.13	Exclusion 5.16	Clarification: now includes investigations.
Exclusions applying to Insuring Clause 2.2(b) Entity	Additional Exclusion 5.1	Exclusion 5.17	
Intellectual Property	Additional Exclusion 5.1(a)	Exclusion 5.17(a)	Clarification: removal of reference to Cyber Risks Extension.
Derivative employment practice breach	Additional Exclusion 5.1(j)	Exclusion 5.17(j)	Clarification: Clause 5.1(k) has been incorporated into this Exclusion to clarify its original intention.
Exclusions applying to Insuring Clause 2.2(c) Employment Practice Breach	Additional Exclusion 6.1	Exclusion 5.18	
Exclusions applying to Insuring Clause 2.2(d) Crime	Additional Exclusion 7.1	Exclusion 5.19	
Actual knowledge at time of loss	Additional Exclusion 7.1(b)(iii)	Exclusion 5.19(b)(iii)	Coverage Enhancement: 30 day grace period
Social engineering, cyber fraud, phishing, phreaking or push-payment fraud	Included by endorsement	Exclusion 5.19(b)(v)	Clarification: This Exclusion was previously applied by Endorsement.
Costs of proving loss	Additional Exclusion 7.1(d)(v)	Exclusion 5.19(d)(v)	Coverage Enhancement: write-back for Automatic Extension 3.8 (Crime Investigation Fees).
Costs in prosecuting or defending a demand	Additional Exclusion 7.1(d)(vi)	Exclusion 5.19(d)(vi)	Coverage Enhancement: write-back for Automatic Extension 3.11 (Defence Costs for Claims - Direct Financial Loss).

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Exclusions Note: only Exclusions with amendments are shown. Note: Clause numbers have changed			
Exclusions applying to Insuring Clause 2.2(e) Tax Audit Costs	Additional Exclusion 8.1	Exclusion 5.21	Clarification: these Exclusions now apply to the insured rather than the company , in line with the enhanced cover.
State or Territory revenue office	Not Included	Exclusion 5.21(i)	Clarification: This Exclusion has been included as part of Optional Extension 4.1 (State Revenue Costs).
Risk Review	Not Included	Exclusion 5.21(j)	Clarification: This Exclusion has been included as part of Optional Extension 4.2 (Risk Review Costs).
R&D Incentive	Not Included	Exclusion 5.21(k)	Clarification: This Exclusion has been included as part of Optional Extension 4.3 (R&D Incentive Costs).
Costs after determination issued	Not Included	Exclusion 5.21(l)	Clarification: This new Exclusion is market standard.
Costs incurred getting books up to date	Not Included	Exclusion 5.21(m)	Clarification: This new Exclusion is market standard.
Exclusions applying to Automatic Extension 3.28 Statutory Liability		Exclusion 5.22	Clarification: These Exclusions were previously written into the Statutory Liability extension clause. Some new Exclusions have been included on account of the enhanced Statutory Liability coverage available in this new product.
Violation of air traffic law	Automatic Extension 2.3(a) - including vehicle and marine traffic	Exclusion 5.22(a)	Coverage Enhancement: This Exclusion no longer applies to vehicle and marine traffic (see Exclusion 5.22(b) for write-back). See policy wording for full terms and conditions.
Violation of vehicle or marine traffic (business write back)	Writeback not included	Exclusion 5.22(b)	Coverage Enhancement: This Exclusion contains a write-back for business related violations of vehicle or marine traffic. See policy wording for full terms and conditions.
Intellectual Property	Automatic Extension 2.3(b)	Exclusion 5.22(c)	Clarification: This Exclusion was previously written into Additional Benefit 2.3 (Statutory Liability)

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Exclusions			
Note: only Exclusions with amendments are shown. Note: Clause numbers have changed			
Contract of service (EPL)	Automatic Extension 2.3(c)	Exclusion 5.22(d)	Clarification: This Exclusion was previously written into Additional Benefit 2.3 (Statutory Liability)
Corporations Act	Not Included	Exclusion 5.22(e)	Clarification: These Exclusions have been included on account of the broader scope of Statutory Liability cover.
Dishonest, criminal, fraudulent or malicious act	Not Included	Exclusion 5.22(f)	Clarification: These Exclusions have been included on account of the broader scope of Statutory Liability cover.
Breach of Professional Duty	Not Included	Exclusion 5.22(g)	Clarification: These Exclusions have been included on account of the broader scope of Statutory Liability cover.
Taxes, duties, or revenue charges	Not Included	Exclusion 5.22(h)	Clarification: These Exclusions have been included on account of the broader scope of Statutory Liability cover.
Retroactive Date	Not Included	Exclusion 5.23	Clarification: This Exclusion has been inserted to clarify the application of Insuring Clause 2.4 (Retroactive Date) and applies to acts, errors or omissions occurring prior to the retroactive date .
Definitions			
Note: only Definitions with amendments are shown			
Accountant or registered tax agent	Clause 9.1	Clause 6.1	Coverage Enhancement: engaged by the insured
Act of terrorism	General Exclusion 4.13	Clause 6.3	Clarification: this definition was previously written into the exclusion text.
Bail bond and civil bond expenses	Additional Benefit 2.18	Clause 6.5	Clarification: this definition was previously written into the extension text.
Claim	Clause 9.5	Clause 6.7	Coverage Enhancement: extended definition of claim .

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Definitions			
Note: only Definitions with amendments are shown			
Crisis event	Clause 9.8	Clause 6.10	<p>Coverage Enhancement: decreased revenue threshold lowered from 30% to 15% of total consolidated annual revenue.</p> <p>Clarification: confirmation that crisis events arising from the same or related facts will be deemed a single crisis event.</p> <p>See policy wording for full terms and conditions.</p>
Critical regulatory event	Not included	Clause 6.12	<p>Coverage Enhancement: new cover provided in Automatic Extension 3.10</p>
Cyber fraud	Included by endorsement	Clause 6.13	<p>Clarification: This definition was previously applied by endorsement.</p>
Defence costs	Clause 9.11	Clause 6.15	<p>Clarification: removal of references to Official Investigations and Occupational Health & Safety Defence Costs.</p>
Direct financial loss	Clause 9.12	Clause 6.16	<p>Coverage Enhancement: Now includes triangulation fraud.</p> <p>See policy wording for full terms and conditions.</p>
Director	Not included	Clause 6.17	<p>Clarification: new definition of director.</p> <p>See policy wording for full terms and conditions.</p>
DUAL Whistleblower Hotline	Included in the schedule	Clause 6.22	<p>Coverage Enhancement: This Value Added Benefit is now embedded.</p>
Employee	Clause 9.17	Clause 6.23	<p>Coverage Enhancement: deeming period in respect of Crime Insuring Clause increased from 30 days to 90 days following termination of employment.</p>
Incentive Notice	Not included	Clause 6.29	<p>Coverage Enhancement: new cover provided in Optional Extension 4.3 (R&D Incentive Costs).</p>
Indemnity limit	Clause 9.28 (previously limit of indemnity)	Clause 6.30	<p>Clarification: name change only</p>

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Management Liability Wording	V11.17	V11.20 v2	Comments
Definitions Note: only Definitions with amendments are shown			
Insurance period	Clause 9.35 (previously period of insurance)	Clause 6.32	Clarification: name change only
Insured person	Clause 9.25	Clause 6.34	Clarification: "past, present or future director" has been moved to the definition of director
Investigation	Clause 9.26	Clause 6.35	Clarification: investigation does not include a notice of audit from the ATO or any State or Territory Revenue Office
Investigation costs	Not included	Clause 9.36	Clarification: investigation costs previously provided by a deeming clause in Insuring Clause 1.3 (Defence costs for claims)
Loss	Clause 9.30	Clause 6.39	<p>Coverage Enhancement: loss now includes defence costs for claims for non-pecuniary relief</p> <p>Clarification: loss does not include amounts other than damages calculated by reference to taxes or duties.</p> <p>Clarification: loss does not include wages, salaries, fees or costs of time or other remuneration of any insured or employee.</p> <p>See policy wording for full terms and conditions.</p>
Officer	Clause 9.32	Clause 6.41	Clarification: officer includes senior manager (as defined by the Corporations Act) whilst acting in that capacity.
Phishing	Included by endorsement	Clause 6.44	Clarification: This definition was previously applied by endorsement
Phreaking	Included by endorsement	Clause 6.45	Clarification: This definition was previously applied by endorsement
Pollutants	Clause 9.37	Clause 6.47	Clarification: this definition has been re-worded for clarity.
Push-payment fraud	Not included	Clause 6.50	Clarification: this definition has been included on account of developments in the Cyber Liability market.

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Definitions			
Note: only Definitions with amendments are shown			
Retroactive Date	Clause 9.40	Clause 6.51	
Risk review notice	Included by endorsement (Risk Review Optional Extension)	Clause 6.52	Coverage Enhancement: this definition has been included as part of Optional Extension 4.2 Risk Review Costs
Schedule	Not included	Clause 6.53	Clarification: new definition of Schedule
Securities	Clause 9.41	Clause 6.54	
Social engineering fraud	Included by endorsement	Clause 6.55	Clarification: this definition was previously included by endorsement
State revenue costs	Included by endorsement (OSR Optional Extension)	Clause 6.56	Clarification: this definition has been included as part of Optional Extension 4.1 State Revenue Costs
Statutory liability	Clause 9.42	Clause 6.57	Coverage Enhancement: Statutory liability is no longer limited to only OHS or pollutants pecuniary penalties. Now includes "pecuniary penalties awarded in criminal proceedings, except where the insurance of such penalties is legally prohibited." Subject to exclusions. See policy wording for full terms and conditions.
Subsidiary	Clause 9.43	Clause 6.58	
Tax audit costs	Clause 9.44	Clause 6.59	Coverage Enhancement: Costs of the insured (previously costs of the company)
Tax audit notice	Clause 9.45	Clause 6.60	Clarification: this definition has been amended to incorporate the Optional Extensions 4.1 to 4.3 through the definition of tax authority .
Tax authority	Not included	Clause 6.61	Clarification: new definition to facilitate Optional Extensions 4.1 to 4.3
Territorial limits	Clause 9.46	Clause 6.62	

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Definitions			
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Third party	Clause 9.47	Clause 6.63	Coverage Enhancement: extended definition of third party
Third party claim	Clause 9.48	Clause 6.64	
Third party discrimination and sexual harassment	Clause 9.49	Clause 6.65	
Transaction	Clause 9.50	Clause 6.66	
Triangulation	Not included	Clause 6.67	Coverage Enhancement: new definition to facilitate new Triangulation Fraud Extension
Trustee	Clause 9.51	Clause 6.68	
We, us, our	Clause 9.53	Clause 6.69	
Claims Conditions			
Notification	Claims Condition 10.1	Claims Condition 7.1	Clarification: This Condition sets out clearly the duties of both DUAL and the Insured when notifying claims or investigations .
Notification of Direct Financial Loss	Claims Condition 10.6	Claims Condition 7.2	Clarification: This Condition sets out clearly the duties of both DUAL and the Insured when lodging a claim for direct financial loss under the policy.
Co-operation	Claims Condition 10.2	Claims Condition 7.3	Clarification: This Condition has been updated and clarified for readability.
Allocation	Claims Condition 10.5	Claims Condition 7.4	Coverage Enhancement: This Condition has been updated on account of Automatic Extension 3.1 Allocation of Defence Costs
Insured's Right to Contest and our Discharge of Liabilities	Claims Condition 10.4	Claims Condition 7.5	
Legal Representation and Settlement	Claims Condition 10.3	Claims Condition 7.6	
Order of Payments	General Condition 11.1	Claims Condition 7.7	

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General Conditions			
Subrogation and Recoveries	General Condition 11.4	General Condition 8.1	Clarification: This has been moved from Claims Conditions to General Conditions
Goods and Services Tax	Introduction	General Condition 8.2	Clarification: This has been moved from the Introduction Section to General Conditions
Alteration to Risk	General Condition 11.2	General Condition 8.3	Clarification: This General Condition has been re-worded for simplicity and clarity.
Assignment	General Condition 11.3	General Condition 8.4	
Cancellation	General Condition 11.13	General Condition 8.5	Clarification: This General Condition has been amended to account for our new cancellation procedure.
Several Liability of Underwriters	General Condition 11.11	General Condition 8.6	
Confidentiality	Not Included	General Condition 8.7	Clarification: This General Condition has been included to clearly set out the rights of DUAL and the insured when it comes to confidentiality obligations.
Governing Law and Jurisdiction	General Condition 11.12	General Condition 8.8	
Indemnity Limit	General Condition 11.5	General Condition 8.9	Clarification: This General Condition has been re-worded for simplicity and clarity.
Deductible	General Condition 11.6	General Condition 8.10	
Severability, Non-Imputation and Non-Avoidance	General Condition 11.7 (Non-Imputation)	General Condition 8.11	Coverage Enhancement: Non-Avoidance waiver (s 28(3) Insurance Contracts Act) now included
Preservation of Right to Indemnity	General Condition 11.9	General Condition 8.12	
Other Insurance	General Condition 11.10	General Condition 8.13	Clarification: This General Condition has been amended to align with the relevant legislation (Insurance Contracts Act) and also to more accurately represent the current process for Other Insurance in Australia.

MANAGEMENT LIABILITY CHANGES TO COVER

Management Liability Wording	V11.17	V11.20 v2	Comments
General Conditions			
Currency	Not Included	General Condition 8.14	Clarification: This General Condition has been included to clearly set out the operation of the policy when it comes to currency.
Basis of Valuation	General Condition 11.8	General Condition 8.15	
Service of Legal Notices	General Condition 11.16 (Service of Suit)	General Condition 8.16	Clarification: Updated Lloyd's Address and Service of Legal Notices procedure
Interpretation	Not Included	General Condition 8.17	Clarification: This has been moved from the Introduction Section to General Conditions